

# PERAC

COMMONWEALTH OF MASSACHUSETTS | PUBLIC EMPLOYEE RETIREMENT ADMINISTRATION COMMISSION

PHILIP Y. BROWN, ESQ., *Chairman*

JOSEPH E. CONNARTON, *Executive Director*

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## MEMORANDUM

TO: Dukes County Retirement Board  
FROM: Joseph E. Connarton, Executive Director  
RE: Appropriation for Fiscal Year 2018  
DATE: December 7, 2016

Required Fiscal Year 2018 Appropriation: **\$6,400,513**

This Commission is hereby furnishing you with the amount to be appropriated for your retirement system for Fiscal Year 2018 which commences July 1, 2017.

Attached please find summary information based on the present funding schedule for your system and the portion of the Fiscal Year 2018 appropriation to be paid by each of the governmental units within your system. The allocation by governmental unit was developed by KMS Actuaries as part of their January 1, 2016 actuarial valuation.

The current schedule is/was due to be updated by Fiscal Year 2019.

If you have any questions, please contact PERAC's Actuary, Jim Lamenzo, at (617) 666-4446 Extension 921.

JEC/jrl  
Attachments

cc: Regional Advisory Council  
c/o Retirement Board

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## Dukes County Retirement Board

### Projected Appropriations

Fiscal Year 2018 - July 1, 2017 to June 30, 2018

Aggregate amount of appropriation: **\$6,400,513**

Fiscal Year	Estimated Cost of Benefits	Funding Schedule (Excluding ERI)	ERI	Total Appropriation	Pension Fund Allocation	Pension Reserve Fund Allocation	Transfer From PRF to PF
FY 2018	\$6,330,757	\$6,187,264	\$213,249	\$6,400,513	\$6,330,757	69,756	\$0
FY 2019	\$6,779,514	\$6,497,694	\$222,845	\$6,720,539	\$6,720,539	\$0	\$58,975
FY 2020	\$7,261,170	\$6,845,379	\$232,873	\$7,078,252	\$7,078,252	\$0	\$182,918
FY 2021	\$7,778,135	\$7,211,655	\$243,352	\$7,455,007	\$7,455,007	\$0	\$323,128
FY 2022	\$8,333,000	\$7,597,513	\$254,302	\$7,851,815	\$7,851,815	\$0	\$481,185

The Total Appropriation column shown above is in accordance with your current funding schedule and the scheduled payment date(s) in that schedule. Whenever payments are made after the scheduled date(s), the total appropriation should be revised to reflect interest at the rate assumed in the most recent actuarial valuation. Payments should be made before the end of the fiscal year.

For illustration, we have shown the amount to be transferred from the Pension Reserve Fund to the Pension Fund to meet the estimated Cost of Benefits for each year. If there are sufficient assets in the Pension Fund to meet the Cost of Benefits, this transfer is optional.

## SECTION 9 - MEMBER UNIT FY2018 APPROPRIATION

		FY2018 Appropriation								
		Actuarial Allocation Method								
Unit	Unit Name	Normal Cost	Amortization of UAL	2002 ERI	2003 ERI	Net 3(8)(c) Transfers	Total FY2018 Appropriation	FY2017 Appropriation	Increase over 2017	Payment on 7/1/2017
1	Up-Island School	81,427	118,894	2,660	-	4,323	207,304	199,764		203,507
2	Dukes County	153,971	283,593	23,228	4,195	19,782	484,769	445,138		475,890
3	Tisbury	384,907	687,570	40,711	-	30,961	1,144,149	1,092,884		1,123,192
4	Edgartown	439,358	965,008	29,524	19,234	44,783	1,497,907	1,417,456		1,470,470
5	Oak Bluffs	325,404	672,801	19,676	8,349	35,060	1,061,290	1,063,482		1,041,850
6	West Tisbury	186,610	274,409	10,790	5,229	9,304	486,342	429,453		477,434
7	Chilmark	130,969	190,167	13,635	7,220	6,442	348,433	344,717		342,051
8	Aquinnah	83,931	89,159	-	-	3,981	177,071	148,063		173,828
9	Gosnold	12,286	17,448	-	-	839	30,573	26,939		30,013
10	MV Transit Authority	10,614	26,997	-	-	-	37,611	53,355		36,922
11	MV Regional School	234,168	305,867	18,298	-	13,797	572,130	542,733		561,650
12	MV Landbank	7,083	57,886	-	5,290	511	70,770	78,532		69,474
13	MV Refuse	27,696	51,052	-	-	967	79,715	77,109		78,255
14	MV Commission	44,817	78,629	-	5,210	3,060	131,716	127,168		129,303
15	OB Water Dept	21,430	48,113	-	-	1,190	70,733	48,934		69,437
Total		2,144,671	3,867,593	158,522	54,727	175,000	6,400,513	6,095,727	5.00%	6,283,276

Dukes County Retirement System  
Actuarial Valuation as of January 1, 2016